

Fruity Entertainment B.V.

Financial Statements

for the year ended December 31, 2024 and
for the period May 15, 2023 to December 31, 2023

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Statement of financial position

(All amounts in EUR)

		31-Dec	
	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	4	19,779	-
Prepaid expenses	5	11,744	-
Total current assets		31,523	-
Non-current assets			
Intangible asset	6	41,044	-
Security deposit		400	-
Total non-current assets		41,444	-
Total assets		72,967	-
Equity and liabilities			
Current liabilities			
Accounts payable		79,126	-
Payable to related party	7	187,105	-
Payable to shareholders	8	-	11,900
Payable to players		25	-
Total current liabilities		266,256	11,900
Non-current liabilities			
Loans payable	9	51,118	-
Total non-current liabilities		51,118	-
Equity			
Issued capital	10	100	100
Retained earnings / (Accumulated losses)		-244,507	-12,000
Total equity		-244,407	-11,900
Total equity and liabilities		72,967	-

See accompanying notes.

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Statement of profit or loss

(All amounts in EUR)

	Note	2024	May 15, 2023 - Dec 31, 2023
Revenue (Net)	11	351	-
Direct cost	12	-70,705	-
Gross profit / (loss)		-70,354	-
Administrative expenses	13	-145,882	-12,000
Amortization	6	-13,681	-
Profit / (loss) from operations		-229,917	-12,000
Finance cost	14	-2,590	-
Profit / (loss) before tax		-232,507	-12,000
Profit tax expense	3	-	-
Profit / (loss) for the year		-232,507	-12,000
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		-232,507	-12,000
Attributable to the owners		-232,507	-12,000

See accompanying notes.

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Statement of changes in equity

(All amounts in EUR)

	Issued capital	Retained earnings / (Accumulated losses)	Total
Capital issued on May 15, 2023	100	-	100
Profit / (loss) for the period	-	-12,000	-12,000
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the period	-	-12,000	-12,000
Balance, December 31, 2023	100	-12,000	-11,900
Profit / (loss) for the year	-	-232,507	-232,507
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	-232,507	-232,507
Balance, December 31, 2024	100	-244,507	-244,407

See accompanying notes.

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Statement of cash flows

(All amounts in EUR)

	Note	2024	May 15, 2023 - Dec 31, 2023
Cash flow from operating activities			
Profit / (loss) for the year		-232,507	-12,000
Add: Amortization		13,681	-
(Increase) / decrease in prepaid expenses		-11,744	-
(Increase) / decrease in security deposit		-400	-
Increase / (decrease) in accounts payable		79,126	-
Increase / (decrease) in payable to related party		187,105	-
Increase / (decrease) in payable to shareholders		-11,900	11,900
Increase / (decrease) in payable to players		25	-
Net cash generated from operating activities		23,386	-100
Cash flow from investing activities			
(Increase) / decrease in intangible asset		-54,725	-
Net cash generated from investing activities		-54,725	-
Cash flow from financing activities			
Increase / (decrease) in loans payable		51,118	-
Increase / (decrease) in issued capital		-	100
Net cash generated from financing activities		51,118	100
Net increase / (decrease) in cash		19,779	-
Cash at the beginning of the year		-	-
Cash at the end of the year	4	19,779	-

See accompanying notes.

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Notes to financial statements**1. General information**

Fruity Entertainment B.V. (the company) was established on May 15, 2023 in Curaçao as a private limited liability company. The address of its registered office is Korporaalweg 10, Curaçao. The company was registered in the Commercial register of Curaçao Chamber of Commerce & Industry under the number 163862.

The main objectives of the company are:

1a. to organize, market, promote, manage, support and operate all types of remote gaming activities, comprising of all types of games, betting and other operation of betting exchange, interactive casinos, bingos, lotteries, poker and other interactive games, for clients established or residing outside of Curaçao.

2. The corporation is authorized to perform everything requisite or profitable to the accomplishment of its purpose or incidental thereto or connected therewith in the widest sense of the word.

3. The corporation has no authority to invoke the annulment of legal acts performed by the corporation, which exceeded the corporate objective.

The management of the company is borne by a board of directors. As of December 31, 2024, the management of the company is borne by a single statutory director:

- Executive Corporate Management B.V.

Statutory Director

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of presentation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention. The financial statements are presented in EUR and all values are presented in actual, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies.

The comparative financial statements have been prepared for a period lesser than one year from May 15, 2023, being the date of incorporation, to December 31, 2023, as per the Articles of Incorporation.

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Foreign currency transactions

The financial statements are presented in EUR, which is the company's functional and presentation currency. Transactions denominated in foreign currencies are translated at the exchange rate prevailing when the transaction is realized. The exchange results are recorded in the statement of profit or loss.

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the exchange rates prevailing at the end of the year.

Financial instruments**Financial assets****Initial recognition and measurement**

Financial assets within the scope of IFRS 9 are classified as financial assets at fair value through profit or loss, loans and receivables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

All financial assets are recognized initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through statement of profit or loss.

The company's financial assets include cash and cash equivalents, prepaid expenses and other assets.

Financial liabilities**Initial recognition and measurement**

Financial liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

The company's financial liabilities include accounts payable, loans payable and other payables.

Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

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Impairment of long-lived assets

Long-lived assets, other than goodwill, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Recoverability of assets is measured by comparison of the carrying amount of the asset to the net undiscounted future cash flows expected to be generated from the asset. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets’ carrying value is adjusted to fair value. The company regularly evaluates its long-lived asset for indicators of possible impairment. To date no impairment has been recorded.

Concentration of credit risk and certain other risk

Credit risk represents the accounting loss that would be recognized at the reporting date if counter parties failed to perform as contracted. The company does not have significant exposure to any individual client or counter party. Management of credit risk involves a number of considerations, such as financial profile of the counter party, specific terms and duration of the contractual agreement. There exists a risk of non-performance, however management believes that the company’s exposure to credit risk associated with non-performance of its counter party is minimum.

New standards, amendments and interpretations issued but not effective for the financial year beginning 01 January 2024 and not early adopted

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the company.

3. Profit taxes

The company is subject to a territorial tax system, wherein the income earned in Curaçao is subject to 15% taxes on income up to 500,000 XCG and 22% above it and the foreign source of income is subject to 0% of profit taxes.

4. Cash and cash equivalents

	2024	2023
Brite AB	10,456	-
Narvi bank	9,323	-
	19,779	-

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5. Prepaid expenses

	2024	2023
Annual management fees	3,750	-
License and server fees	3,600	-
Rent expenses	3,044	-
Annual compliance fees	1,000	-
Other expenses	350	-
	11,744	-

6. Intangible asset

	2024	2023
Website development	54,725	-
Less: Accumulated amortization	-13,681	-
	41,044	-

This intangible asset has a useful life of four years.

7. Payable to related party

	2024	2023
Prime Entertainment Limited	154,761	-
Wisecap Invest Ltd	32,344	-
	187,105	-

The payable does not carry any interest and is repayable on demand.

8. Payable to shareholders

Payable to shareholders represents expenses incurred by the shareholders on behalf of the company net of the amount due from them. The payable does not carry any interest and is repayable on demand.

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9. Loans payable

	2024	2023
Prime Entertainment Group Limited – Parent company	51,118	-
	51,118	

On September 02, 2024, the company has entered into a loan agreement with Prime Entertainment Group Limited for an amount of EUR 50,000 at an interest rate of 8% per annum. The loan is repayable within ten years from the agreement date.

10. Issued capital

The issued capital of the company as at December 31, 2024 and December 31, 2023 consists of 100 common shares with a nominal value of EUR 1 each and subscribed for EUR 100.

No dividends were declared in 2024 and 2023 respectively.

11. Revenue (Net)

	2024	2023
Bets placed	5,820	-
Less: Wins	-5,469	-
	351	-

12. Direct cost

	2024	2023
License and server fee	49,176	-
Computers and software	21,529	-
	70,705	-

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13. Administrative expenses

	2024	2023
Professional fees	86,844	-
Consultancy fees	33,900	-
Annual compliance fees	15,450	-
Rent expenses	5,588	-
Annual management fees	3,750	-
Incorporation and other fees	-	12,000
Other expenses	350	-
	145,882	12,000

14. Finance cost

	2024	2023
Bank charges	1,420	-
Interest on loans	1,170	-
	2,590	-

15. Fair value

Fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to arrive at the fair value:

Cash and cash equivalents, prepaid expenses, accounts payable, other assets and other payables approximate the carrying amount largely due to the short-term maturity.

Loans payable have been disclosed at a value which fairly approximate the value which is expected to be received.

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16. Contingencies, commitments and legal proceedings

The company has no contingent or future purchase liabilities and is not involved in any legal actions.

17. Subsequent events

In connection with the preparation of the financial statements, the company evaluated subsequent events after the balance sheet date of December 31, 2024. Based on their evaluation there are no subsequent events that have a significant effect on the financial statements as at December 31, 2024.

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18. Authorization for issue

These financial statements for the year ended December 31, 2024 were approved by the board of directors and authorized for issue on August 26, 2025.

Board of Directors:

<u>Name</u>	<u>Function</u>	<u>Signature</u>
Xecutive Corporate Management B.V.	Statutory Director	DocuSigned by:  3508179679034CB...
		Signed by:  E9C1A4A3F74E4ED...
		Signed by:  8737E2B30CF043F...